Consensus January 2019

Q4 2018	Average	Median	High	Low
Revenue	7,764	7,754	7,924	7,594
Revenue growth, LC	1.9%	1.4%	3.9%	-1.0%
Total like-for-like growth	*-4%*	*-5%*	*1%*	*-7%*
Gross profit	5,730	5,757	5,874	5,525
Gross margin	*73.8%*	*74.2%*	*74.6%*	*71.5%*
EBITDA	2,516	2,550	2,660	2,207
EBITDA margin	*32.4%*	*32.9%*	*33.6%*	*29.1%*
EBIT	2,290	2,287	2,444	2,068
EBIT margin	*29.5%*	*29.5%*	*30.8%*	*27.2%*
Net result	1,728	1,731	1,827	1,552
Contributions	11			

FY 2018	Average	Median	High	Low
Revenue	22,689	22,680	22,865	22,510
Revenue growth, LC	1.4%	1.8%	2.6%	-1.0%
Total like-for-like growth	*-4%*	*-4%*	*-2%*	*-8%*
Gross profit	16,856	16,876	17,016	16,641
Gross margin	*74.3%*	*74.4%*	*74.5%*	*73.5%*
EBITDA	7,127	7,159	7,294	6,815
EBITDA margin	*31.4%*	*31.5%*	*31.9%*	*30.3%*
EBIT	6,195	6,190	6,372	5,971
EBIT margin	*27.3%*	*27.3%*	*27.9%*	*26.5%*
Net result	4,881	4,885	4,969	4,706
Total cash distribution	6,000	6,000	6,000	6,000
EPS	46.5	46.6	51.5	44.3
Concept stores (year-end)	2,695	2,696	2,696	2,692
Contributions	11			

FY 2019*	Average	Median	High	Low
Revenue	22,577	22,771	23,524	21,500
Revenue growth, LC	-0.8%	-0.7%	3.0%	-6.1%
Total like-for-like growth	*-5%*	*-5%*	*-3%*	*-8%*
Gross profit	16,715	16,672	17,465	15,695
Gross margin	*74.0%*	*74.0%*	*75.6%*	*73.0%*
EBITDA	7,610	7,571	8,359	6,709
EBITDA margin	*33.7%*	*33.5%*	*35.6%*	*30.8%*
EBIT	5,780	5,739	6,485	4,880
EBIT margin	*25.6%*	*25.4%*	*27.6%*	*22.7%*
Net result	4,380	4,356	4,961	3,708
Total cash distribution	3,254	2,874	5,658	1,596
EPS	44.2	44.1	54.3	34.5
Concept stores (year-end)	2,791	2,796	2,845	2,746
Contributions	11			

FY 2020*	Average	Median	High	Low
Revenue	22,966	23,213	23,956	21,000
Gross profit	16,930	17,097	18,087	15,120
Gross margin	*73.7%*	*73.9%*	*75.6%*	*71.5%*
EBITDA	7,882	8,011	8,648	6,489
EBITDA margin	*34.3%*	*35.1%*	*36.7%*	*30.2%*
EBIT	5,986	6,198	6,706	4,468
EBIT margin	*26.0%*	*26.8%*	*28.6%*	*21.3%*
Net result	4,522	4,611	5,109	3,392
Total cash distribution	3,515	3,488	5,403	1,525
EPS	48.4	49.1	69.4	31.6
Concept stores (year-end)	2,876	2,895	2,941	2,796
Contributions	11			

* FY2019 and FY2020 EBITDA and EBIT margins reflect IFRS 16 implementation. Thus they will be roughly 4-5% and 0.3% higher than FY 2018, respectively - In an all else equal scenario.

** Disclaimer: Mean earnings estimates are calculated by PANDORA based on earnings projections made by the analysts who cover PANDORA. Please note that any opinions, estimates or forecasts regarding PANDORA's performance made by these analysts (and therefore the average estimate numbers) are theirs and do not represent opinions, forecasts or predictions of PANDORA or its management. PANDORA does not by its reference above or distribution imply its endorsement of or concurrence with such information, conclusions or recommendations.

Figures are in million DKK, except for EPS which is in DKK.